

Monthly Economic Survey
September 2017

Economic activity indicator and economic climate indicator stabilize

In September, the consumer confidence indicator stabilized and the economic sentiment indicator increased in the Euro Area (EA). In the same month, prices of raw-materials and oil presented monthly growth rates of 1.7% and 7.6% (-0.5% and 4.0% in August, respectively).

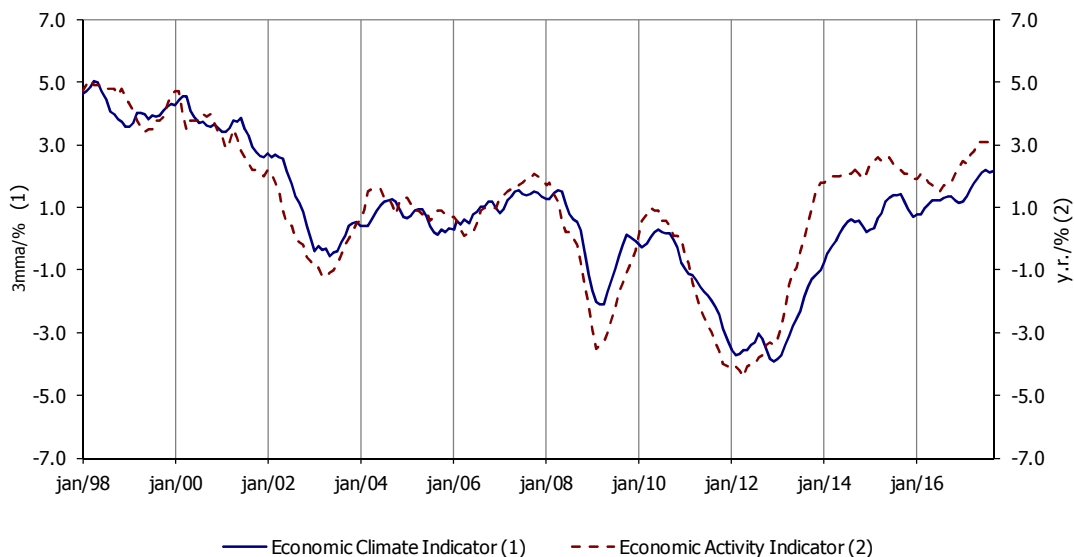
In Portugal, both the economic activity indicator, available until August, and the economic climate indicator, already available for September, stabilized. The quantitative indicator of private consumption decelerated in August, reflecting a less intense positive contribution of both the durable and non-durable consumption components. The Gross Fixed Capital Formation (GFCF) indicator has been decelerating since June. In August, this behaviour was due to a less intense positive contribution of all components, machinery and equipment, transportation material and construction. In nominal terms, the exports and imports of goods presented year-on-year growth rates of 8.0% and 10.8% in August, respectively (9.0% and 13.7% in July).

In August, considering the economic activity from the production perspective, there was an acceleration in real terms, with production indexes in industry and construction accelerating when comparing to the same period of the previous year. In nominal terms, the turnover indexes in industry and services decelerated.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years) remained unchanged in August (at 8.9%) when comparing to the definitive value for July. This rate compares to 9.2% and 10.9% three months and one year earlier, respectively. The employed population (15 to 74 years), also seasonally adjusted, increased by 2.7% (3.0% in July) and presented a monthly change rate of -0.1% (increase of 0.5% in the previous month).

The year-on-year change rate of the monthly Consumer Price Index (CPI) was 1.4% in September (1.1% in August), with a 0.6% growth rate in the goods component (0.3% in the previous month) and 2.5% in the services component (2.4% in August).

Economic Synthesis Indicators



Based on information available up to October 18, 2017.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month															
			Value		Date		2014	2015	2016	2016			2017			2016				2017									
			Value	Date	Value	Date	2014	2015	2016	II	III	IV	I	II	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep		
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	0.9	1.8	1.5	1.8	2.2	2.8	3.0	-															
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.3	2.1	2.0	2.9	2.3	1.9	-															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	1.3	0.6	0.2	0.0	-0.3	-0.6	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	5.1	6.4	0.9	0.1	6.3	7.9	9.3	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	4.3	6.1	4.1	4.9	6.0	9.7	8.1	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	7.8	8.5	4.1	3.7	7.3	9.1	7.0	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.2	2.8	1.6	1.3	3.0	2.8	2.7	-															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.4	-1.1	-0.1	0.4	-0.7	0.1	0.3	-															
Economic Activity																													
Economic activity indicator	y.r./%	Jan-96	-4.4	Apr-12	5.1	Mar-98	2.0	2.3	1.8	1.6	2.0	2.5	3.0	-	1.7	1.8	2.1	2.3	2.5	2.4	2.7	2.8	3.1	3.1	3.1	3.1	-		
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	1.4	2.1	2.3	1.7	1.6	3.6	2.4	-	1.7	1.3	0.7	1.6	4.0	3.1	3.6	1.3	3.1	2.4	5.5	7.0	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-9.6	-3.1	-3.9	-4.2	-1.4	2.5	1.0	-	-4.4	-4.2	-2.8	-1.4	0.5	2.1	2.5	1.3	0.7	1.0	1.7	2.6	-		
Total turnover index (b)	y.r./3-mma	Mar-01	-17.0	Jun-09	18.3	Oct-05	-2.1	-0.9	1.1	0.8	4.7	8.2	7.0	-	0.8	2.4	3.4	4.7	7.9	6.6	8.2	6.2	8.3	7.0	7.6	6.6	-		
Services turnover index	y.r./3-mma	Mar-01	-16.3	Jun-09	9.0	Aug-01	-2.1	-1.1	1.8	1.4	5.4	6.6	7.0	-	1.4	3.2	4.2	5.4	7.4	5.8	6.6	5.7	7.7	7.0	7.3	6.2	-		
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	0.2	1.0	1.2	1.4	1.2	1.6	2.1	2.1	1.4	1.3	1.2	1.2	1.2	1.4	1.6	1.8	2.0	2.1	2.2	2.1	2.1		
Private Consumption																													
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.6	Apr-99	1.1	2.0	2.1	2.2	2.1	2.2	2.5	2.5	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.3	2.3	2.5	2.5	2.5	2.5		
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Feb-99	3.0	2.5	2.6	2.4	3.7	3.1	3.3	-	2.4	2.9	3.0	3.7	3.9	3.8	3.1	3.0	3.2	3.3	3.1	2.4	-		
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jun-12	5.6	Feb-00	1.8	1.5	1.7	1.9	2.7	2.6	3.1	-	1.9	2.2	2.5	2.7	2.9	2.7	2.6	2.7	3.0	3.1	2.7	2.0	-		
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.3	Jan-12	21.2	May-14	18.7	14.8	11.7	8.2	14.2	7.3	4.9	-	8.2	9.8	8.4	14.2	13.7	14.1	7.3	5.8	4.5	4.9	7.0	6.5	-		
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	2.5	Jul-17	-20.2	-12.3	-11.1	-12.4	-8.2	-3.4	1.7	1.5	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1	1.7	2.5	2.3	1.5		
Investment																													
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	22.3	Apr-97	2.3	6.9	2.8	4.0	8.7	11.7	13.2	-	4.0	4.2	4.7	8.7	10.9	11.5	11.7	12.3	14.0	13.2	10.8	10.1	-		
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.8	Feb-13	19.4	Mar-97	-3.6	4.9	-0.3	-1.0	3.2	9.5	9.7	-	-1.0	0.1	1.2	3.2	5.8	8.0	9.5	9.7	10.3	9.7	9.2	8.6	-		
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.0	Jul-98	13.4	6.8	7.1	14.7	16.7	16.3	12.7	-	14.7	13.0	13.0	16.7	19.4	17.8	16.3	12.9	12.9	12.7	9.9	8.7	-		
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.3	Apr-09	81.0	Apr-13	11.1	21.8	8.4	0.9	18.0	10.4	35.4	-	0.9	2.2	-0.5	18.0	14.7	13.1	10.4	26.1	40.1	35.4	24.1	23.5	-		
House Price Index	y.r./%	2010.I	-8.3	2012.II	8.0	2017.II	4.2	3.1	7.1	7.6	7.6	7.9	8.0	-															
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	5.6	27.4	18.5	15.8	15.1	19.4	16.1	-															
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	14.7	30.8	18.7	17.6	15.8	25.9	23.3	-															

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2014 and 2015 - definitive data; 2016 - provisional data. Information available in 22/09/2017.

(b) - Includes industry, services and retail trade.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2014	2015	2016	2016			2017		2016				2017								
										II	III	IV	I	II	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	1.6	3.3	0.8	1.7	4.9	17.3	7.7	-	1.7	2.2	3.5	4.9	12.5	12.9	17.3	11.1	13.6	7.7	9.0	8.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	3.5	2.2	1.5	1.5	6.9	15.9	13.0	-	1.5	3.5	3.6	6.9	15.0	15.2	15.9	12.2	16.0	13.0	13.7	10.8	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.3	81.7	81.4	80.3	83.6	78.6	-	81.4	79.5	82.8	80.3	79.9	79.7	83.6	82.0	79.8	78.6	80.3	79.7	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	2.0	4.4	-0.6	-1.0	3.5	9.5	9.2	-	-1.0	0.4	1.1	3.5	6.2	8.2	9.5	9.4	10.7	9.2	8.9	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	14.1	12.6	11.2	10.9	10.5	9.9	9.2	8.9	10.9	10.6	10.5	10.1	10.1	9.9	9.7	9.5	9.2	9.1	8.9	8.9	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-18.3	Feb-17	40.6	Dec-02	-15.1	-11.0	-11.4	-11.1	-14.3	-18.3	-17.4	-17.5	-12.2	-14.0	-14.3	-16.4	-15.9	-18.3	-17.8	-17.2	-17.4	-17.2	-17.9	-17.5	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.5	Mar-17	1.8	1.2	1.4	2.1	1.9	3.3	3.3	2.7	2.1	2.1	1.9	2.6	2.7	3.3	3.5	3.4	3.3	3.0	3.0	2.7	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.6	Jun-01	-1.1	0.7	1.1	1.2	1.9	2.9	3.2	-	1.2	1.3	1.5	1.9	2.4	2.7	2.9	3.1	3.2	3.2	3.2	3.3	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.6	Jun-93	-5.5	-1.6	-8.0	-10.3	-11.9	-11.8	-19.1	-	-10.3	-10.5	-11.6	-11.9	-12.1	-13.8	-11.8	-15.6	-15.2	-19.1	-14.4	-14.5	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-38.0	Dec-16	71.2	Feb-14	18.3	9.1	-17.1	-26.6	-38.0	-13.7	-16.0	-	-26.6	-33.6	-35.6	-38.0	-36.9	-26.8	-13.7	-11.0	-9.2	-16.0	-9.1	-6.4	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	5.4	Sep-17	-3.1	-0.2	0.3	0.1	0.8	2.6	3.1	5.4	0.1	0.0	0.1	0.8	1.4	2.1	2.6	2.8	2.8	3.1	4.2	4.8	5.4
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	16.5	9.9	5.3	7.5	0.2	-8.5	-17.2	-13.7	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	0.2	0.6	1.5	1.7	2.2	1.2	1.7	-	1.7	1.8	2.1	2.2	2.0	1.6	1.2	1.3	1.4	1.7	1.5	-	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	-0.3	0.5	0.6	0.7	0.8	1.4	1.4	1.1	0.6	0.9	0.6	0.9	1.3	1.6	1.4	2.0	1.5	0.9	0.9	1.1	1.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-1.1	-0.1	0.0	0.2	0.3	1.5	0.7	1.3	0.1	0.1	0.1	0.6	1.4	1.7	1.5	1.1	1.0	-0.1	0.0	0.3	0.6
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.8	1.3	1.5	1.3	1.5	1.3	2.6	2.4	1.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3	2.1	2.4	2.2	2.4	2.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.1	0.7	0.7	0.7	0.6	0.6	1.3	1.2	0.5	0.7	0.4	0.5	0.5	0.6	0.6	1.7	1.2	1.1	1.0	1.3	1.3
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	-0.2	0.5	0.6	0.7	0.8	1.4	1.7	1.3	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4	1.7	1.0	1.0	1.3	1.6
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.3	-2.6	-2.7	-2.9	-0.2	3.3	2.9	1.8	-2.9	-2.1	-1.1	-0.2	1.1	2.4	3.3	3.8	3.6	2.9	2.1	1.7	1.8
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.2	Jul-09	58.2	Nov-11	10.3	-0.6	4.8	1.4	5.0	10.4	1.0	3.9	1.4	5.4	5.7	5.0	6.9	8.9	10.4	6.3	2.5	1.0	0.0	2.2	3.9
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.0	Jan-09	27.5	Nov-90	-8.6	-1.6	-0.4	0.5	2.9	3.2	2.8	2.2	0.5	0.9	2.0	2.9	3.4	3.2	3.2	3.2	3.6	2.8	1.6	0.6	2.2
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	0.0	-2.8	1.0	1.1	1.1	0.3	0.4	-	0.8	0.9	1.6	0.8	0.5	0.0	0.3	0.0	0.4	0.7	0.9	1.2	-

(c) From the 1st quarter of 2011 onwards, the Employment Survey questionnaire and inquiry method were changed.

NOTES

With exception of situations duly identified, the values presented in tables and graphs and others that also serve for the analysis are, in the case of quantitative series, year-on-year rates of change (y.r.) under three-month moving average (3-mma) or, in the case of qualitative series, 3-mma of seasonally adjusted values (s.a.) or of effective values (e.v). Annual information correspond to 12-mma, with the exception of variables presented as y.r. on stocks, where the annual value corresponds to the variation of the balance at the end of the year. Annualised variation (a.v.). Weight (w.).

Balances: differences between the percentage of respondents giving positive and negative replies.